

# Tech Talk for Saturday April 26<sup>th</sup> 2025

## The Bottom Line

**First quarter results released to date by major North American companies have been a pleasant surprise.** Most large cap companies significantly exceeded consensus earnings estimates. Equity prices responded accordingly. Strength in equity prices was recorded despite concerns about U.S. tariff wars that prompted analysts to lower earnings and revenue estimates for the remainder of 2025.

**Focuses this week are on quarterly reports released by big cap technology companies.**

## Consensus for Earnings and Revenues for S&P 500 companies

Source: [www.factset.com](http://www.factset.com)

**Analyst estimates for earnings gains for the first quarter of 2025 increased substantially last week after reported results significantly exceeded consensus:** 36% of S&P 500 companies have reported to date. Consensus for first quarter earnings now calls for a 10.1% increase on a year-over-year basis, up from 7.2% last week. Consensus for first quarter revenues growth dropped to 4.6% from 5.3%.

**Analyst estimates for 2025 beyond the first quarter once again were reduced significantly.** Analysts are responding to frequent company comments that “**Although first quarter results were better than expected, we are cautious about future quarters**”. Consensus for second quarter earnings gains dropped to 6.4% from 7.2% last week. Consensus for second quarter revenue gains dropped to 4.0% from 4.2%. Consensus for third quarter earnings gains dropped to 8.8% from 9.7% last week. Consensus for third quarter revenue growth dropped to 4.8% from 5.0%. Consensus for fourth quarter earnings gains dropped to 8.3% from 9.3% last week. Consensus for fourth quarter revenue gains dropped to 5.0% from 5.6%.

**For all of 2025**, earnings are expected to increase 9.7%, down from a 10.0% increase last week. Consensus for revenue gains slipped to 5.0% from 5.1%.

**For all of 2026**, earnings are expected to increase 13.8%, down from 14.2% last week. Revenues are expected to increase 6.3%, down from 6.4%.

## Economic News This Week

**Canadian Federal Election** is held on Monday

**March Wholesale Inventories** are released at 8:30 AM EDT on Tuesday

**U.S. First Quarter GDP update** released at 8:30 AM EDT on Wednesday is expected to grow 0.4% versus a 2.4% gain in the fourth quarter.

**Canada's February GDP** released at 8:30 AM EDT on Wednesday is expected to be unchanged versus a 0.4% gain in January.

**April Chicago PMI** is released at 9:45 AM EDT on Wednesday

**March Core PCE Price Index** released at 10:00 AM EDT on Wednesday is expected to increase 0.1% versus a 0.4% gain in February.

**March Personal Income** released at 10:00 AM EDT on Wednesday is expected to increase 0.4% versus a 0.8% gain in February. **March Personal Spending** is expected to increase 0.4% versus a 0.4% gain in February

**March U.S. Construction Spending** is released at 10:00 AM EDT on Thursday

**April ISM Manufacturing PMI** released at 10:00 AM EDT on Thursday is expected to drop to 47.9 from 49.0 in March.

**April Non-farm Payrolls** released at 8:30 AM EDT on Friday are expected to drop to 130,000 from 228,000 in March. **April Unemployment Rate** is expected to remain unchanged from March at 4.2%. **April Average Hourly Earnings** are expected to increase 0.3% versus a 0.3% gain in March.

## Selected Earnings Reports This Week

**Monday:** Waste Management, Nucor

**Tuesday:** Visa, Astra Zeneca, Booking, Honeywell, Pfizer, Spotify, American Tower, Altria, Mondelez, Sherwin Williams, United Parcel Services, Regeneron, PayPal, Royal Caribbean, Hilton, Oneok, General Motors, Corning, CoStar, PPG Industries

**Wednesday:** Microsoft, Meta Platforms, QualComm, Caterpillar, ADP, KLA Inc., Canadian Pacific, Allstate, MetLife, Prudential, eBay, CGI Group, Cenovus, Brookfield Infrastructure

**Thursday:** Apple, Amazon, Eli Lilly, MasterCard, McDonald's, Linde, Amgen, Stryker, Southern Companies, CVS Health, Parker Hannifin, AirBNB, Canadian National Railway, Air Products & Chemicals, Monster Beverages, TC Energy, Hershey, Ingersoll-Rand, DexCom, Cameco, US Steel.

**Friday:** ExxonMobil, Chevron, Imperial Oil

## Trader's Corner

Example showing score for NASDAQ Composite Index (COMPQ)	Previous Score	New Score
Intermediate trend: Remains down	-2	-2
Strength relative to S&P 500: Changed from neutral to positive	0	2
Above/Below 20 day moving average: Remains above	1	1
Daily momentum (Stochastics, RSI, MACD): Remains up	1	1
Totals	0	2

## Equity Indices and Related ETFs

### Daily Seasonal/Technical Equity Trends for April 25<sup>th</sup> 2025

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev Score
SPX	Neutral	Oct.28	Down	Neutral	Above	Up	0	
TSX	Neutral	Dec.14	Down	Neutral	Above	Up	0	2
DJIA	Neutral	Sept.20	Down	Negative	Above	Up	-2	
COMPQ	Neutral	May 18	Down	Positive	Above	Up	2	0
IYT	Neutral	Sept.9	Down	Negative	Below	Up	-6	-2
AORD	Neutral	June 15	Down	Positive	Above	Up	2	
NIKK	Neutral	Nov.13	Down	Neutral	Above	Up	0	
IEV	Positive	Apr 30	Down	Positive	Above	Up	2	
FXI	Neutral	Sept.29	Up	Neutral	Above	Up	4	
EEM	Neutral	Dec.11	Down	Neutral	Above	Up	0	2

Green: Increase from previous day

Red: Decrease from previous day

Source for all positive seasonality ratings: [www.EquityClock.com](http://www.EquityClock.com)

## Commodities

### Daily Seasonal/Technical Commodities Trends for April 25<sup>th</sup> 2025

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev Score
CRB Index	Positive	May 21	Down	Neutral	Above	Up	0	
Gasoline	Neutral	Dec.18	Down	Neutral	Above	Up	0	-2
Crude Oil	Neutral	Jan.12	Down	Neutral	Below	Up	-2	
Natural Gas	Neutral	Sept.3	Down	Negative	Below	Down	-6	
S&P Energy	Neutral	Dec.8	Down	Negative	Below	Up	-4	
Oil Services	Neutral	Dec.3	Down	Negative	Below	Up	-4	
Gold	Positive	Apr.27	Up	Neutral	Above	Down	2	4
Silver	Neutral	Dec.23	Up	Neutral	Above	Up	4	6
Gold Bug	Neutral	July 27	Up	Positive	Above	Down	4	
Platinum	Neutral	Dec. 9	Neutral	Neutral	Above	Up	2	
Palladium	Neutral	June 28	Down	Neutral	Below	Down	-4	-2
Copper	Neutral	Aug.8	Down	Neutral	Above	Up	0	2
Agribusiness	Neutral	Sept.28	Down	Positive	Above	Up	2	

Green: Increase from previous day

Red: Decrease from previous day

## Sectors

### Daily Seasonal/Technical Sector Trends for April 25<sup>th</sup> 2025

Unit	Seasonal	Until	Trend	Relative Strength	20 Day MA	Momentum	Tech Score	Prev. Score
XLK	Positive	Aug.31	Down	Positive	Above	Up	2	
XLB	Neutral	Sept.27	Down	Neutral	Above	Up	0	
XLI	Neutral	Dec.24	Down	Positive	Above	Up	2	
XLY	Neutral	May 20	Down	Neutral	Above	Up	0	
XLF	Neutral	July 7	Down	Neutral	Above	Up	0	
XLE	Neutral	Dec.8	Down	Neutral	Below	Up	-2	
XLP	Positive	May 24	Down	Neutral	Above	Down	-2	0
XLU	Positive	July 2	Down	Neutral	Above	Up	0	
XLV	Neutral	May 3	Down	Neutral	Below	Up	-2	
XLC	Positive	June 2	Down	Neutral	Above	Up	0	
XLRE	Neutral	Nov.22	Down	Neutral	Above	Up	0	
TSX Financial	Neutral	July 12	Down	Neutral	Above	Up	0	2
TSX Energy	Positive	June 11	Down	Negative	Below	Up	-4	-2
TSX Gold	Neutral	Nov.18	Up	Neutral	Above	Down	2	4
TSX Tech	Neutral	Oct.28	Down	Positive	Above	Up	2	
TSX B Metals	Neutral	Nov.28	Down	Positive	Above	Up	2	

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## Changes last week

Index	Close	Change	Percent Change
SPX	5,525.21	237.51	4.49
TSX	24,710.51	517.70	2.14
INDU	40,113.50	971.23	2.48
COMPQ	17,382.94	1,096.49	6.73
TRAN	13,497.05	58.33	0.58
AORD	8,175.10	153.20	1.91
NIKK	34,705.74	1,328.14	3.83
IEV	59.82	2.03	3.51
FXI	33.98	1.58	4.88
EEM	43.45	1.53	3.65

## Technical Notes for Friday

**Germany iShares \$EWG** moved above \$39.36 to an all-time high extending an intermediate uptrend.



**Chipotle \$CMG** a NASDAQ 100 stock moved above \$51.50 completing a double bottom pattern.



**Gilead** \$GILD a NASDAQ 100 stock moved below \$97.32 extending an intermediate downtrend.



**T-Mobile** \$TMUS an S&P 100 stock moved below \$238.65 extending an intermediate downtrend despite reporting impressive quarterly results.



## S&P 500 Momentum Barometers



The intermediate term Barometer slipped 0.40 on Friday, but gained 8.20 last week to 32.80. It remains Oversold.



The long term Barometer added 0.60 on Friday and gained 2.80 last week to 34.80. It remains Oversold. Daily trend is up.

## TSX Momentum Barometers



The intermediate term Barometer dropped 3.21 on Friday, but gained 6.42 last week to 50.92. It remains Neutral. Daily trend remains up.



The long term Barometer added 0.46 on Friday and gained 5.96 last week to 50.46. It remains Neutral. Daily uptrend remains up.

Tech Talk is a free service offered each business day at [www.timingthemarket.ca](http://www.timingthemarket.ca)

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